

*Below are the prepared remarks of President Bill Clinton's speech to the Democratic National Convention*

I want to nominate a man whose own life has known its fair share of adversity and uncertainty. A man who ran for President to change the course of an already weak economy and then just six weeks before the election, saw it suffer the biggest collapse since the Great Depression. A man who stopped the slide into depression and put us on the long road to recovery, knowing all the while that no matter how many jobs were created and saved, there were still millions more waiting, trying to feed their children and keep their hopes alive.

I want to nominate a man cool on the outside but burning for America on the inside. A man who believes we can build a new American Dream economy driven by innovation and creativity, education and cooperation. A man who had the good sense to marry Michelle Obama.

I want Barack Obama to be the next President of the United States and I proudly nominate him as the standard bearer of the Democratic Party.

In Tampa, we heard a lot of talk about how the President and the Democrats don't believe in free enterprise and individual initiative, how we want everyone to be dependent on the government, how bad we are for the economy.

The Republican narrative is that all of us who amount to anything are completely self-made. One of our greatest Democratic Chairmen, Bob Strauss, used to say that every politician wants you to believe he was born in a log cabin he built himself, but it ain't so.

We Democrats think the country works better with a strong middle class, real opportunities for poor people to work their way into it and a relentless focus on the future, with business and government working together to promote growth and broadly shared prosperity. We think "we're all in this together" is a better philosophy than "you're on your own."

Who's right? Well since 1961, the Republicans have held the White House 28 years, the Democrats 24. In those 52 years, our economy produced 66 million private sector jobs. What's the jobs score? Republicans 24 million, Democrats 42 million!

It turns out that advancing equal opportunity and economic empowerment is both morally right and good economics, because discrimination, poverty and ignorance restrict growth, while investments in education, infrastructure and scientific and technological research increase it, creating more good jobs and new wealth for all of us.

Though I often disagree with Republicans, I never learned to hate them the way the far right that now controls their party seems to hate President Obama and the Democrats. After all, President Eisenhower sent federal troops to my home state to integrate Little Rock Central High and built the interstate highway system. And as governor, I worked with President Reagan on welfare reform and with President George H.W. Bush on national education goals. I am grateful to President George W. Bush for PEPFAR, which is saving the lives of millions of people in poor

countries and to both Presidents Bush for the work we've done together after the South Asia tsunami, Hurricane Katrina and the Haitian earthquake.

Through my foundation, in America and around the world, I work with Democrats, Republicans and Independents who are focused on solving problems and seizing opportunities, not fighting each other.

When times are tough, constant conflict may be good politics but in the real world, cooperation works better. After all, nobody's right all the time, and a broken clock is right twice a day. All of us are destined to live our lives between those two extremes.

Unfortunately, the faction that now dominates the Republican Party doesn't see it that way. They think government is the enemy, and compromise is weakness.

One of the main reasons America should re-elect President Obama is that he is still committed to cooperation. He appointed Republican Secretaries of Defense, the Army and Transportation. He appointed a Vice President who ran against him in 2008, and trusted him to oversee the successful end of the war in Iraq and the implementation of the recovery act. And Joe Biden did a great job with both. He appointed Cabinet members who supported Hillary in the primaries. Heck, he even appointed Hillary! I'm so proud of her and grateful to our entire national security team for all they've done to make us safer and stronger and to build a world with more partners and fewer enemies. I'm also grateful to the young men and women who serve our country in the military and to Michelle Obama and Jill Biden for supporting military families when their loved ones are overseas and for helping our veterans, when they come home bearing the wounds of war, or needing help with education, housing, and jobs.

President Obama's record on national security is a tribute to his strength, and judgment, and to his preference for inclusion and partnership over partisanship.

He also tried to work with Congressional Republicans on Health Care, debt reduction, and jobs, but that didn't work out so well. Probably because, as the Senate Republican leader, in a remarkable moment of candor, said two years before the election, their number one priority was not to put America back to work, but to put President Obama out of work.

Senator, I hate to break it to you, but we're going to keep President Obama on the job!

In Tampa, the Republican argument against the President's re-election was pretty simple: we left him a total mess, he hasn't cleaned it up fast enough, so fire him and put us back in.

In order to look like an acceptable alternative to President Obama, they couldn't say much about the ideas they have offered over the last two years. You see they want to go back to the same old policies that got us into trouble in the first place: to cut taxes for high income Americans even more than President Bush did; to get rid of those pesky financial regulations designed to prevent another crash and prohibit future bailouts; to increase defense spending two trillion dollars more than the Pentagon has requested without saying what they'll spend the money on; to make

enormous cuts in the rest of the budget, especially programs that help the middle class and poor kids. As another President once said - there they go again.

I like the argument for President Obama's re-election a lot better. He inherited a deeply damaged economy, put a floor under the crash, began the long hard road to recovery, and laid the foundation for a modern, more well-balanced economy that will produce millions of good new jobs, vibrant new businesses, and lots of new wealth for the innovators.

Are we where we want to be? No. Is the President satisfied? No. Are we better off than we were when he took office, with an economy in free fall, losing 750,000 jobs a month. The answer is YES.

I understand the challenge we face. I know many Americans are still angry and frustrated with the economy. Though employment is growing, banks are beginning to lend and even housing prices are picking up a bit, too many people don't feel it.

I experienced the same thing in 1994 and early 1995. Our policies were working and the economy was growing but most people didn't feel it yet. By 1996, the economy was roaring, halfway through the longest peacetime expansion in American history.

President Obama started with a much weaker economy than I did. No President - not me or any of my predecessors could have repaired all the damage in just four years. But conditions are improving and if you'll renew the President's contract you will feel it.

I believe that with all my heart.

President Obama's approach embodies the values, the ideas, and the direction America must take to build a 21st century version of the American Dream in a nation of shared opportunities, shared prosperity and shared responsibilities.

So back to the story. In 2010, as the President's recovery program kicked in, the job losses stopped and things began to turn around.

The Recovery Act saved and created millions of jobs and cut taxes for 95% of the American people. In the last 29 months the economy has produced about 4.5 million private sector jobs. But last year, the Republicans blocked the President's jobs plan costing the economy more than a million new jobs. So here's another jobs score: President Obama plus 4.5 million, Congressional Republicans zero.

Over that same period, more than 500,000 manufacturing jobs have been created under President Obama - the first time manufacturing jobs have increased since the 1990s.

The auto industry restructuring worked. It saved more than a million jobs, not just at GM, Chrysler and their dealerships, but in auto parts manufacturing all over the country. That's why even auto-makers that weren't part of the deal supported it. They needed to save the suppliers too. Like I said, we're all in this together.

Now there are 250,000 more people working in the auto industry than the day the companies were restructured. Governor Romney opposed the plan to save GM and Chrysler. So here's another jobs score: Obama two hundred and fifty thousand, Romney, zero.

The agreement the administration made with management, labor and environmental groups to double car mileage over the next few years is another good deal: it will cut your gas bill in half, make us more energy independent, cut greenhouse gas emissions, and add another 500,000 good jobs.

President Obama's "all of the above" energy plan is helping too - the boom in oil and gas production combined with greater energy efficiency has driven oil imports to a near 20 year low and natural gas production to an all time high. Renewable energy production has also doubled.

We do need more new jobs, lots of them, but there are already more than three million jobs open and unfilled in America today, mostly because the applicants don't have the required skills. We have to prepare more Americans for the new jobs that are being created in a world fueled by new technology. That's why investments in our people are more important than ever. The President has supported community colleges and employers in working together to train people for open jobs in their communities. And, after a decade in which exploding college costs have increased the drop-out rate so much that we've fallen to 16th in the world in the percentage of our young adults with college degrees, his student loan reform lowers the cost of federal student loans and even more important, gives students the right to repay the loans as a fixed percentage of their incomes for up to 20 years. That means no one will have to drop-out of college for fear they can't repay their debt, and no one will have to turn down a job, as a teacher, a police officer or a small town doctor because it doesn't pay enough to make the debt payments. This will change the future for young Americans.

I know we're better off because President Obama made these decisions.

That brings me to health care.

The Republicans call it Obamacare and say it's a government takeover of health care that they'll repeal. Are they right? Let's look at what's happened so far. Individuals and businesses have secured more than a billion dollars in refunds from their insurance premiums because the new law requires 80% to 85% of your premiums to be spent on health care, not profits or promotion. Other insurance companies have lowered their rates to meet the requirement. More than 3 million young people between 19 and 25 are insured for the first time because their parents can now carry them on family policies. Millions of seniors are receiving preventive care including breast cancer screenings and tests for heart problems. Soon the insurance companies, not the government, will have millions of new customers many of them middle class people with pre-existing conditions. And for the last two years, health care spending has grown under 4%, for the first time in 50 years.

So are we all better off because President Obama fought for it and passed it? You bet we are.

There were two other attacks on the President in Tampa that deserve an answer. Both Governor Romney and Congressman Ryan attacked the President for allegedly robbing Medicare of 716 billion dollars. Here's what really happened. There were no cuts to benefits. None. What the President did was save money by cutting unwarranted subsidies to providers and insurance companies that weren't making people any healthier. He used the saving to close the donut hole in the Medicare drug program, and to add eight years to the life of the Medicare Trust Fund. It's now solvent until 2024. So President Obama and the Democrats didn't weaken Medicare, they strengthened it.

When Congressman Ryan looked into the TV camera and attacked President Obama's "biggest coldest power play" in raiding Medicare, I didn't know whether to laugh or cry. You see, that 716 billion dollars is exactly the same amount of Medicare savings Congressman Ryan had in his own budget.

At least on this one, Governor Romney's been consistent. He wants to repeal the savings and give the money back to the insurance companies, re-open the donut hole and force seniors to pay more for drugs, and reduce the life of the Medicare Trust Fund by eight years. So now if he's elected and does what he promised Medicare will go broke by 2016. If that happens, you won't have to wait until their voucher program begins in 2023 to see the end Medicare as we know it.

But it gets worse. They also want to block grant Medicaid and cut it by a third over the coming decade. Of course, that will hurt poor kids, but that's not all. Almost two-thirds of Medicaid is spent on nursing home care for seniors and on people with disabilities, including kids from middle class families, with special needs like, Downs syndrome or Autism. I don't know how those families are going to deal with it. We can't let it happen

Now let's look at the Republican charge that President Obama wants to weaken the work requirements in the welfare reform bill I signed that moved millions of people from welfare to work.

Here's what happened. When some Republican governors asked to try new ways to put people on welfare back to work, the Obama Administration said they would only do it if they had a credible plan to increase employment by 20%. You hear that? More work. So the claim that President Obama weakened welfare reform's work requirement is just not true. But they keep running ads on it. As their campaign pollster said "we're not going to let our campaign be dictated by fact checkers." Now that is true. I couldn't have said it better myself - I just hope you remember that every time you see the ad.

Let's talk about the debt. We have to deal with it or it will deal with us. President Obama has offered a plan with 4 trillion dollars in debt reduction over a decade, with two and a half dollars of spending reductions for every one dollar of revenue increases, and tight controls on future spending. It's the kind of balanced approach proposed by the bipartisan Simpson-Bowles commission.

I think the President's plan is better than the Romney plan, because the Romney plan fails the first test of fiscal responsibility: The numbers don't add up.

It's supposed to be a debt reduction plan but it begins with five trillion dollars in tax cuts over a ten-year period. That makes the debt hole bigger before they even start to dig out. They say they'll make it up by eliminating loopholes in the tax code. When you ask "which loopholes and how much?," they say "See me after the election on that."

People ask me all the time how we delivered four surplus budgets. What new ideas did we bring? I always give a one-word answer: arithmetic. If they stay with a 5 trillion dollar tax cut in a debt reduction plan - the - arithmetic tells us that one of three things will happen: 1) they'll have to eliminate so many deductions like the ones for home mortgages and charitable giving that middle class families will see their tax bill go up two thousand dollars year while people making over 3 million dollars a year

get will still get a 250,000 dollar tax cut; or 2) they'll have to cut so much spending that they'll obliterate the budget for our national parks, for ensuring clean air, clean water, safe food, safe air travel; or they'll cut way back on Pell Grants, college loans, early childhood education and other programs that help middle class families and poor children, not to mention cutting investments in roads, bridges, science, technology and medical research; or 3) they'll do what they've been doing for thirty plus years now - cut taxes more than they cut spending, explode the debt, and weaken the economy. Remember, Republican economic policies quadrupled the debt before I took office and doubled it after I left. We simply can't afford to double-down on trickle-down.

President Obama's plan cuts the debt, honors our values, and brightens the future for our children, our families and our nation.

My fellow Americans, you have to decide what kind of country you want to live in. If you want a you're on your own, winner take all society you should support the Republican ticket. If you want a country of shared opportunities and shared responsibilities - a "we're all in it together" society, you should vote for Barack Obama and Joe Biden. If you want every American to vote and you think its wrong to change voting procedures just to reduce the turnout of younger, poorer, minority and disabled voters, you should support Barack Obama. If you think the President was right to open the doors of American opportunity to young immigrants brought here as children who want to go to college or serve in the military, you should vote for Barack Obama. If you want a future of shared prosperity, where the middle class is growing and poverty is declining, where the American Dream is alive and well, and where the United States remains the leading force for peace and prosperity in a highly competitive world, you should vote for Barack Obama.

I love our country - and I know we're coming back. For more than 200 years, through every crisis, we've always come out stronger than we went in. And we will again as long as we do it together. We champion the cause for which our founders pledged their lives, their fortunes, their sacred honor – to form a more perfect union.

If that's what you believe, if that's what you want, we have to re-elect President Barack Obama.

God Bless You - God Bless America.